

SHAJARPAK SECURITIES (PRIVATE) LIMITED
BALANCE SHEET AS AT 31 MARCH 2026 (3RD. QUARTER 2026)

EQUITY & LIABILITIES	NOTE	31-Mar-26	31-Dec-25	PROPERTY & ASSETS	NOTE	31-Mar-26	31-Dec-25
		Rupees	Rupees			Rupees	Rupees
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Share capital	3	66,000,000	66,000,000	Property & equipment		9,594,264	9,852,681
Fair value reserve		33,277,519	42,189,568	Intangible assets	7	3,632,404	3,663,010
Unappropriated profit/(loss)	4	48,120,769	47,025,808	Long term deposits		1,223,000	1,223,000
		147,398,288	155,215,376			14,449,668	14,738,691
NON-CURRENT LIABILITIES				CURRENT ASSETS			
Deferred Liabilities 0	4.1	2,899,941	2,899,941	Trade debts	10	47,724,668	78,701,475
CURRENT LIABILITIES				Short term Investments	11	85,989,279	94,456,713
Trade and other payables	4	91,585,261	150,723,241	Taxes refundable/adjustable	12	6,368,836	5,490,684
Provision for Taxation	0	3,374,861	3,374,861	Advances, prepayments and other receivables		5,440,401	5,395,860
Contingencies and commitments	6			Cash and bank balances	13	85,285,499	113,429,996
		94,960,122	154,098,102			230,808,683	297,474,728
		245,258,351	312,213,419			245,258,351	312,213,419

For,
Shajarpak Securities Pvt. Limited



SHAJARPAK SECURITIES (PRIVATE) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2026 (3RD. QUARTER 2026)

	NOTE	31-Mar-26 Rupees	31-Dec-25 Rupees
OPERATING INCOME	0	6,656,383	8,193,571
GAIN/(LOSS) ON SALE OF SECURITIES - NET		-	-
OTHER INCOME	0	1,083,982	3,001,635
		7,740,365	11,195,206
OPERATING EXPENSES	0	(6,643,431)	(4,454,019)
FINANCE COST	0	(1,972)	(580)
		(6,645,403)	(4,454,599)
REALIZED FAIR VALUE RESERVE ON INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AS "AVAILABLE FOR SALE"			
PROFIT BEFORE TAXATION		1,094,961	6,740,606
TAXATION	0	-	-
(LOSS) AFTER TAXATION		1,094,961	6,740,606
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX:			
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS:			
UNREALIZED (LOSS) ON INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AS "AVAILABLE FOR SALE"		(8,912,049)	(907,930)
REALIZED FAIR VALUE RESERVES ON INVESTMENTS IN SHARES		-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		(8,912,049)	(907,930)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(7,817,088)	5,832,676
(LOSS) PER SHARE-BASIC AND DILUTED	0	0.17	1.02

0

For,
Shajarpak Securities Pvt. Limited



SHAJARPAK SECURITIES (PRIVATE) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2026 (3RD. QUARTER 2026)

	Share capital	Reserves Fair Value Reserve	Unappropriated profit/(loss)	Total
Rupees				
Issuance of ordinary shares	66,000,000			66,000,000
Balance as at 30 JUNE 2025	66,000,000	22,445,091	37,462,036	125,907,127
PAID-UP CAPITAL ENHANCED				
Profit for the Period			2,823,166	2,823,166
Bonus from Unappropriated Profit				
Other Comprehensive Income		20,652,407		20,652,407
Total Comprehensive Income				
Balance as at 30 SEP. 2025	66,000,000	43,097,498	40,285,202	149,382,699
Profit for the Period		-	6,740,606	6,740,606
Bonus from Unappropriated Profit				
Other Comprehensive Income		(907,930)	-	(907,930)
Total Comprehensive Income				
Balance as at 31 DEC. 2025	66,000,000	42,189,568	47,025,808	155,215,376
Profit for the Period			1,094,961	1,094,961
Other Comprehensive Income		(8,912,049)		(8,912,049)
Total Comprehensive Income				
Balance as at 31 MARCH 2026	66,000,000	33,277,519	48,120,769	147,398,288
Profit for the Period		-		-
Other Comprehensive Income				
Total Comprehensive Income				
ADDITION IN CAPITAL				
Balance as at 30 JUNE 2026	66,000,000	33,277,519	48,120,769	147,398,288
PAID-UP CAPITAL ENHANCED				
Profit for the Period		-		-
Bonus from Unappropriated Profit			0	-
Other Comprehensive Income				
Total Comprehensive Income				
Balance as at 30 SEP. 2026	-	-	-	-
Profit for the Period		-		-
Bonus from Unappropriated Profit			0	-
Other Comprehensive Income				
Total Comprehensive Income				
Balance as at 31 DEC. 2026	-	-	-	-

For,
Shajarpak Securities Pvt. Limited



1

			Note	31-Mar-25 Rupees	31-Dec-25 Rupees	
3	SHARE CAPITAL					
	<i>Authorized capital</i>					
	10,000,000 ordinary shares of Rs. 10/- each					
				100,000,000	100,000,000	
	<i>Issued, subscribed and paid up capital</i>					
3	3,500,000 ordinary shares of Rs. 10/- each fully paid in cash					
				66,000,000	66,000,000	
4	TRADE AND OTHER PAYABLES					
	Creditors	169,025,884	0	90,876,346	149,942,044	91,007,263
	Accrued liabilities	755,344	313,692	441,452	452,341	1,225,553
	Federal Excise Duty payable	1,350,905		267,463	328,857	165,684
	Capital gain tax payable					
		204,043,941		91,585,261	150,723,241	92,398,500
	PROVISION FOR TAXATION					
	Opening balance	2024		3,383,857	3,383,857	
	Provision made during the year	2025		3,374,861	3,374,861	
	(Over)/ Under provision			6,758,718	6,758,718	
	Less: Adjustment on completed assessments					
4.1	DEFERRED LIABILITIES					
	Deferred Taxation		4.1	2,899,941	2,899,941	
	Deferred Taxation					
	Deferred tax liability arising in respect of depreciation of owned assets			0	-	
	Deferred tax asset arising in respect of preliminary expenses un-amortized			0	-	
	Deferred tax liability as on 30 June			0	-	
5	CONTINGENCIES AND COMMITMENTS					

The company is not exposed to any contingent liability and has not made any capital commitment at the balance sheet date.



	Note	31-Mar-26 Rupees	31-Dec-25 Rupees	
7 INTANGIBLE ASSETS				
Trading Right Entitlement Certificate (TREC)		2,500,000	2,500,000	
Computer Software	7.1	1,132,404	1,163,009	
		<u>3,632,404</u>	<u>3,663,010</u>	
7.1 Computer Software				
Opening balance		1,163,009	1,193,615	1,224,221
Additions during the period		-	-	0
		<u>1,163,009</u>	<u>1,193,615</u>	<u>1,224,221</u>
Less: Amortization charged during the period		(30,606)	(30,606)	(30,606)
Closing balance		<u>1,132,404</u>	<u>1,163,009</u>	<u>1,193,615</u>
Amortization Rate		10%	10%	
This Software is purchased from Softech Systems (Pvt.) Limited in January 2014. The remaining amortization period of this software is 8.5 years in approximate.				
8 PRELIMINARY & PRECOMMENCEMENT EXPENSES				
Preliminary Expenses		-	-	
Less: Charged to profit & loss account		-	-	
		<u>-</u>	<u>-</u>	
		2,083,659	2,083,658.89	
		<u>7,619,867</u>	<u>6,741,714</u>	
9 DEFERRED TAX ASSET		<u>9,703,526</u>	<u>8,825,373</u>	
10 TRADE DEBTS				
These are unsecured but considered good by the management.		48,351,896	79,328,703	
PROVISION FOR BAD DEBTS		(627,228)	(627,228)	
NET TRADE DEBTORS		<u>47,724,668</u>	<u>78,701,475</u>	



Note 31-Mar-26 31-Dec-25
Rupees Rupees

11 SHORT TERM INVESTMENTS

Available-for-sale

The Company holds investments in ordinary shares of Rs. 10 each of following companies as detailed below:

Quoted Shares

AVANCEON LTD
BUNNY'S
Cherat Cement Company Ltd
Engro Holding Limited
Engro Fertilizers Limited

Hascol Petroleum Ltd
LSE CAPITAL LIMITED
LSE VENTURES LIMITED
LUCKY CEMENT
Maple Leaf Cement Factory
Millat Tractors Ltd
OCTOPUS DIGITAL LTD.
OGDC
PSO
THE HUB POWER COMPANY LTD.

	31-Dec-25	31-Mar-26	
-	-	-	-
-	-	-	-
-	-	-	-
6,655,424	7,426,238	-	-
20,371,500	17,119,800	-	-
-	-	-	-
792,000	783,500	6,655,424	-
1,053,840	1,112,651	20,371,500	-
4,563,549	5,619,990	-	-
7,124,400	5,352,900	792,000	-
-	-	1,053,840	-
10,503,800	9,963,800	4,563,549	-
-	-	7,124,400	-
19,676,300	18,944,800	-	-
7,112,400	4,930,350	10,503,800	-
16,603,500	14,735,250	-	-
-	-	19,676,300	-
-	-	7,112,400	-
-	-	16,603,500	-
-	-	94,456,713	85,989,279

Labore Stock Exchange Ltd.

11

Name of investee	31-Dec-25			31-Mar-26			FAIR VALUE RESERVES
	Number of shares	Cost Rupees	Carrying Value Rupees	Number of shares	Cost Rupees	Carrying Value Rupees	
Quoted shares:							
BUNNY'S	-	-	-	-	-	-	0
Cherat Cement Company Ltd.	-	-	-	-	-	-	0
Engro Holding Limited	28,050	3,808,085	6,655,424	28,050	3,808,085	7,426,238	770,814
Engro Fertilizers Limited	90,000	6,851,364	20,371,500	90,000	6,851,364	17,119,800	-3,251,700
-	-	-	-	-	-	-	0
Hascol Petroleum Ltd.	50,000	1,676,372	792,000	50,000	1,676,372	783,500	-8,500
LSE CAPITAL LIMITED	98,117	2,125,379	1,053,840	216,891	2,194,574	1,112,651	-10,384
LSE VENTURES LIMITED	674,248	6,061,179	4,563,549	749,332	6,436,599	5,619,990	681,021
LUCKY CEMENT	15,000	1,505,042	7,124,400	15,000	1,505,042	5,352,900	-1,771,500
Maple Leaf Cement Factory	-	-	-	-	-	-	0
Millat Tractors Ltd.	20,000	12,560,086	10,503,800	20,000	12,560,086	9,963,800	-540,000
OCTOPUS DIGITAL LTD.	-	-	-	-	-	-	0
OGDC	70,000	7,029,278	19,676,300	70,000	7,029,278	18,944,800	-734,500
PSO	15,000	2,072,162	7,112,400	15,000	2,072,162	4,930,350	-2,182,050
THE HUB POWER COMPANY LTD.	75,000	10,978,812	16,603,500	75,000	10,978,812	14,735,250	-1,868,250
-	-	-	-	-	-	-	0
TOTAL:	1,135,415	54,667,757	94,456,713	1,329,273	55,112,372	85,989,279	-8,912,049
Unquoted shares:							
Labore Stock Exchange Ltd.	-	-	-	-	-	-	-8,912,049
	1,135,415	54,667,757	94,456,713	1,329,273	55,112,372	85,989,279	(8,912,049)



4

Note 31-Mar-26 31-Dec-25
Rupees Rupees

Note 31-Mar-26 31-Dec-25
Rupees Rupees

Note	31-Mar-26	31-Dec-25		
	Rupees	Rupees		
12. TAXES RECOVERABLE/ADJUSTABLE				
CGT				
Advance income tax	263,845	263,845		
Less: Provision for taxation	7,619,867	6,741,714		
Taxes refundable	2,899,941	2,899,941		
Taxes refundable/adjustable	2,083,659	2,083,659		
	12,867,312	11,989,159		
13. CASH AND BANK BALANCES				
Cash in hand	76,565	12,400		
Cash at bank:				
Current accounts	85,208,934	113,417,596		
	85,285,499	113,429,996		
14. OPERATING INCOME				
Commission income	7,721,404	9,504,543	1,065,021	
Less: Federal excise duty	1,065,021	1,310,971		
	6,656,383	8,193,571		
Less: Commission paid to Karachi Stock Exchange brokers	-	-		
	6,656,383	8,193,571		
15. OTHER INCOME			11,190,206	
Income from			6,665,265	
Financial Assets				
Dividend Income				
Bonus Shares Hascol	1,072,500	2,972,124		
GAIN/(LOSS) ON SALE OF SECURITY - NET	-	-		
Non Financial Assets				
Income from physical shares processing	2,600	30,400		
Misc Income	8,882	9,111		
CDC SUB ACCOUNT MAINTENANCE FEE	-	-		
Commission from IPO	-	-		
PRIOR YEAR ADJUSTMENT (CRICK)	-	-		
	11,482	29,511		
	1,081,982	3,001,635		
16. OPERATING EXPENSES				
SALARIES, ALLOWANCES AND OTHER BENEFITS-HO	4,357,228	3,014,511.00	1,745,700.00	3,999,125
COMMISSION EXPENSES		0.00	0.00	0
MEDICAL EXPENSES REIMBURSED		127,692.00	83,891.00	213,401
PETROL EXPENSES		415,025.00	430,825.00	737,866
ELECTRICITY CHARGES		90,218.00	134,576.00	465,620
POSTAGE, TELEGRAM		15,843.00	13,044.00	34,922
TELEPHONE & INTERNET CHARGES	437,539	421,073.00	409,119.35	612,761
REPAIR AND MAINTENANCE		95,100.00	36,190.00	114,830
ASSETS REPLACEMENT FUND		18,384.00	18,298.00	18,384
INSURANCE-CHARGES		101,007.00	0.00	4,511
DEPRECIATION		258,415.30	330,133.00	699,852
ENTERTAINMENT EXPENSE		163,805.00	270,657.00	239,225
NEWSPAPER AND PERIODICALS		1,660.00	3,590.00	4,105
PRINTING & STATIONERY		8,900.00	17,393.00	20,445
AUDITORS' REMUNERATION		0.00	0.00	157,500
OTHERS AUDITOR'S FEE		120,000.00	0.00	0
CDC CHARGES		1,111.20	3,233.13	984
FEE & SUBSCRIPTION	307,253	554,525.00	450,867.00	1,121,712
REGULATORY FEE		49,731.00	60,928.00	125,187
BANK CHARGES		1,972.00	580.00	360
NCCPL CHARGES		70,282.84	55,000.00	403,034
GENERAL OFFICE EXPENSES		24,425.05	54,876.00	70,954
ROOM MAINTENANCE		71,238.00	20,834.00	114,900
SERVICES CHARGES (LSE)		146,553.00	172,106.00	442,957
SERVER HOSTING ON CLOUD CHARGES (LSE)		60,000.00	60,000.00	0
INVESTOR PROTECTION FUND (LSE)		2,093.00	2,459.00	21,656
SECP TRANSACTION FEE (LSE)		27,213.00	31,938.00	81,975
RENT RATES & TAXES		0.00	0.00	62,242
IMPAIEMENT LOSS ON TREC CERTIFICATE		0.00	0.00	0
TAXATION		0.00	0.00	0
PROVISION FOR BAD DEBTS		0.00	0.00	0
LEGAL EXPENSES		15,000.00	10,000.00	0
AMORTIZATION COMPUTER SOFTWARE		30,606.05	30,605.00	68,012
		6,645,403	4,454,599	0



5

	Note	31-Mar-26 Rupres	31-Dec-25 Rupres	
17 FINANCE COST				9,838,521
Bank charges		1,972	580	

	Note	31-Mar-26 Rupres	31-Dec-25 Rupres
18 TAXATION			
Prior Year Provision		6,758,718	6,758,718
Current Year Provision for taxation		-	-
Deferred		2,899,941	2,899,941
Current	18.1	9,658,659	9,658,659

TAXES RECOVERABLE/ADJUSTABLE		2026	2025	
	GL	Rupres	Rupres	2025
Advance income tax	1080040006	7,669,054	5,328,733	5,328,733
Less: Provision for taxation (O/B) 2024	3030010001	-3,383,857	-3,383,857	(3383857+3374861)
Taxes refundable	1060030001	2,083,659	2,083,659	(1776668+306991)
Taxes refundable/adjustable	NET	6,368,816	4,028,535	

18.1 Provision for the current year has been made at the current tax rate after taking into account tax rebates and tax credits available.

18.2 Relationship between tax expense and accounting profit:

19 EARNINGS(LOSS) PER SHARE - BASIC AND DILUTED

Earnings(Loss) per share is calculated by dividing the profit(loss) after tax for the year by the weighted average number of shares outstanding during the year as follows:

Profit(Loss) after tax	1,094,961	6,740,606
Weighted average number of ordinary shares in issue during the period	6,600,000	6,600,000
Earnings(Loss) per share	0.17	1.02

For,
Shajarak Securities Pte. Limited

